

Annex No. 26

approved by the Polish Financial Supervision Authority decision on 2 November 2018, to the Issue Prospectus of the Basic Program of Mortgage Bonds for bearer with a total nominal value of PLN 2,000,000,000

Pekao Bank Hipoteczny S.A. approved by the Polish Financial Supervision Authority on 24 August 2010.

In connection with the rating change of Pekao Bank Hipoteczny S.A. by Fitch Ratings and the publication of this information on 18 October 2018 and in connection with the rating change of mortgage bonds issued by Pekao Bank Hipoteczny S.A. by Fitch Ratings and the publication of this information on 22 October 2018, the Issue Prospectus shall be amended as follows:

Prospectus

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In Chapter II "Summary", point 4 "Rating", the following content is added:

On 18 October 2018, Fitch Ratings updated the Bank's rating. As a result, the following ratings were changed:

- the Long-term International Rating (IDR) has been downgraded from "A-" to "BBB+",
- the Long-term International Rating (IDR) perspective has been increased from negative to stable,
- the Long-term National Rating has been downgraded from "AA+(pol)" to "AA(pol)",
- the Long-term National Rating perspective has been increased from negative to stable,
- the Support Rating has been downgraded from "1" to "2".

Other ratings assigned to the Bank remained unchanged.

On 22 October 2018, Fitch Ratings changed the rating assigned to mortgage bonds issued by the Bank. The above-mentioned rating was downgraded from "A" to "A-", and at the same time the perspective for this rating was raised from negative to stable.

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In Chapter VIII "Overview of the activity" point 1.2 "Rating", the following content is added:

On 18 October 2018, Fitch Ratings updated the Bank's rating. As a result, the following ratings were changed:

- the Long-term International Rating (IDR) has been downgraded from "A-" to "BBB+",
- the Long-term International Rating (IDR) perspective has been increased from negative to stable,
- the Long-term National Rating has been downgraded from "AA+(pol)" to "AA(pol)",
- the Long-term National Rating perspective has been increased from negative to stable,
- the Support Rating has been downgraded from "1" to "2".

On 22 October 2018, Fitch Ratings changed the rating assigned to mortgage bonds issued by the Bank. The above-mentioned rating was downgraded from "A" to "A-", and at the same time the perspective for this rating was raised from negative to stable.

For the Issuer

Tomasz Mikoda

Rafał Litwińczuk

President of the Management
Board

Member of the Management
Board